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ESTABLISHED 1887

Sarajevo Under Siege: Hunger Crosses a Line Nightly Dashes for Food Defy Serb Snipers and UN at Airport

By John F. Burns
SARAJEVO, Bosnia-Herzegovina — In the ghostly glare of flares fired from the nearby hills, the Bosnians dashing across frozen scrub grass at the airport looked like Cold War fugitives, darting, crouching figures seeking sanctuary beyond barbed wire and searchlights and snuffing guns.



A U.S. Consulate official in Port-au-Prince counting a group of 110 Haitian refugees picked up at sea and returned by the Coast Guard.

U.S. Circles Haiti to Block Mass Exodus Of Refugees

Deterring 'Boat People' Is the Goal, but Rights Groups Assail Clinton

MIAMI — The United States ordered a naval blockade around Haiti on Friday to prevent a feared exodus of refugees to Florida, saying that the action was necessary to prevent a "massive loss of life at sea."

Lessons of Iraq: Allies Rethink Bosnia

By Joseph Fitchett
PARIS — The air strike against Iraq has increased political pressures for Western military intervention in Bosnia and, paradoxically, contributed to an allied decision to push back their target date for action there in order to think through their strategy.

Bad News for Clinton: Campaign Promises Were Taken Seriously

By Ruth Marcus
LITTLE ROCK, Arkansas — With less than a week to go before his inauguration, President-elect Bill Clinton finds himself on the defensive trying to square his rhetoric during the campaign with his statements since the election on a range of domestic and foreign-policy issues.

Yielding to U.S., Iraq Will Let In Flights by UN

WASHINGTON — Apparently retreating in the face of a new threat from President George Bush, Iraq said Friday that it would permit United Nations weapons inspection flights into the country during the next several days.



TROUBLE FLARES IN NEW DELHI — Riot policemen cornering a Muslim who was part of a mob that hurled rocks at the police after prayers on Friday at a mosque in India's capital. Page 5.

Mafia 'Boss of Bosses' Finally Caught in Italy

By Alan Cowell
PALERMO, Sicily — In one of Italy's most dramatic breakthroughs in its fight against the Mafia, the police said Friday that they had finally arrested Salvatore (Totò) Riina, the presumed "capo di tutti capi" — "boss of bosses" — of the Sicilian mob.

Volcano's Surprise Fury Kills 9 Inside

PASTO, Colombia — Caught by the unexpected eruption of a volcano they came here to study, at least nine scientists were killed when a burst of superheated ash and rock trapped them inside the crater where they were trying to monitor gas emissions that could have foretold the event.

Clinton's First 100 Days

Entry form. Page 4

Quake Damages Northern Japan

TOKYO (AP) — The strongest earthquake to hit Japan in a decade shook sparsely populated northern regions Friday evening, injuring at least 193 people, tearing up roads and toppling power lines.

General News

In Israel, a scandal brings a diversion. Page 5. Art Little-known treasures of Byzantium are shown at the Louvre. Page 7. Money Report Travel stocks, useful Spanish utilities, best picks in Budapest. Page 14-15. Business/Finance Euro Disney gets a French chairman. Page 11.

Market Data

Table with market data including Dow Jones (Up 3.24), Trib Index (Up 0.02%), The Dollar (New York, 1.6355), Pound (1.5312), Yen (126.05), and FF (5.524).

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UN Becomes Target in Bosnia

All Sides See Agency as 'Savior of Enemy'

Compiled by Our Staff From Dispatches
GENEVA — United Nations trucks carrying relief supplies to Bosnia-Herzegovina have become daily targets for snipers and shelling, with all three warring factions viewing the UN presence as the savior of the enemy, a spokesman said Friday.

In a bizarre incident this week, a truck delivering diesel fuel was shelled from within the grounds of Kosevo Hospital in Sarajevo, she said.

"The UN is becoming a target," said Sylvana Foa, a spokeswoman for the UN High Commissioner for Refugees. "Everywhere we go, we are the object of sniping and sniper fire."

"The number of security incidents — snipers and shelling of our convoys — is increasing, up to two per day," she added.

There were these related developments on Friday:

- The self-proclaimed Bosnian Serb parliament is to meet Tuesday in Pale, outside Sarajevo, to respond to the Geneva peace plan for Bosnia-Herzegovina, Serbian tele-

vision said. The announcement followed the European Community's giving the Bosnian Serb leader, Radovan Karadzic, six days to accept the plan unconditionally. Mr. Karadzic accused the Community of acting in an "arrogant and insolent way."

- Shells slammed into downtown Sarajevo, reportedly killing at least seven people, as factions continued to fight for the Bosnian capital and other strategic points across the republic. Bosnian radio reported at least 5 people killed and 15 wounded by Serb-fired shells that exploded as residents lined up for water.
- A UN aid convoy heading to relieve a trapped Muslim town was cleared through Bosnian Serb lines after being searched for four hours.
- The United Nations suffered to blow to its respect last week when a Serb gunman assassinated a Bosnian government minister who was riding in a UN armored personnel carrier.
- "Everyone sees the UN as being a savior of the enemy," Ms. Foa said. "It is in no one's interest if

their enemies eat, stay warm or receive humanitarian aid."

"We're in the situation where each side sees each convoy as bringing food to the enemy," she added. "There are people out there who feel the UN should be helping only their side and people on the other side should starve to death."

The truck unloading diesel fuel at Kosevo Hospital in Sarajevo — to keep incubators and life-saving equipment running despite the lack of electricity — was hit by mortar fire "originating from the premises of the hospital," Ms. Foa said.

Asked if her agency would consider pulling out from Bosnia if any of its staff were killed, she said: "The UNHCR has no intention of leaving. We will stay as long as we can operate. Obviously, it could reach a point where it would not be possible."

"We have reason to believe no one is respecting the humanitarian nature of the convoys," Ms. Foa said. "I think some people are out of control. There is no lack of liquor, especially at the checkpoints." (Reuters, AFP, AP)

SARAJEVO: HAITI: U.S. Deploys Ships and Planes to Block Feared Seaborne Exodus

Hazardous Dash

(Continued from page 1)

through snow-choked mountain passes from Split, Croatia, relief officials acknowledge that they are only just keeping ahead of starvation and death by exposure. Indeed, at least 30 elderly people are known to have died of cold, possibly many more, and Sarajevo is filled with people begging, foraging and bargaining for survival, some so far gone that they trek to the open markets to sell their winter coats for the German marks that will buy another day's food.

Two UN plans to relieve the siege, including one that would open "safe corridors" out of the city, have foundered on the hatreds that have driven the Bosnian war. This has persuaded many that any risk is acceptable if it holds out the prospect of release from the misery of the siege. The largest rewards lie across the airport, since it is only there that ordinary people have any chance of crossing the front lines.

In this, the United Nations is a victim of its own limited success, since the airport is a gap in the siege lines only because it is controlled by UN forces. Since Serbian forces surrendered control of the airfield in July to UN troops so the relief airlift could begin, it has been at once a no-man's-land between Serbs besieging Sarajevo and the Bosnian defenders, and a weak spot in the ring of Serbian tanks and sniper positions.

Beginning in October, when the last of the summer fruit and vegetables in back gardens had been harvested and eaten and food shortages turned critical, the night passages across the airport began.

From a trickle, they quickly reached a flood. On some nights, more than 600 people are halted by the French Marines who patrol the airport. At UN headquarters in Sarajevo, there is no joy at the order that sends out patrols that sweep the frosty terrain with their armored vehicles' searchlights.

In effect, the order has made the peacekeepers a keeper of the siege, but UN officials have said they have no choice.

"The airport is a military base, and we have received orders to protect it as such because it is the only way to insure that aid continues to reach Sarajevo," said General Philippe Morillon, a Frenchman who commands UN force in Bosnia.

(Continued from page 1)

decision as a victory of what one refugee lawyer called the "professional bureaucracy."

Others said it represented a craving in to pressures from politicians, especially from Florida, who had begun a noisy campaign warning of the perils they faced from a surge of poor immigrants.

"It is a rebash of the old rationale of the Bush administration," said Jocelyn McCalls, executive director of the National Coalition for Haitian Refugees, in New York. "Clinton is starting off on the wrong foot. Whatever else he is doing, he is behaving as if we can ignore the law where Haitians are concerned."

On March 2, the Supreme Court is scheduled to hear arguments in a case that will decide the legality of summary repatriation. "What are Clinton's lawyers going to do, go before the court and say they had only denounced this same policy as illegal in the past for campaign purposes?" Ms. McCalls said.

Seeking to dampen criticism like that, a Clinton transition aide said the new administration had faced the prospect of "50,000 to 100,000 Haitians seeking to come here in the next few weeks," and had been forced to take an unpalatable action because "there is no other policy or plan directly in place to deal with this issue."

He then outlined several measures, including stepped up processing of asylum requests in the capital and in other consular offices to be established in the countryside, that he said would prevent a new rush of refugees while providing a safe avenue for those in genuine need of refuge.

"People who truly fear persecution don't come into processing centers, they remain in hiding or they flee," said Harold Koh, a Yale University law professor who will argue the Haitians' case before the Supreme Court.

LESSON: Strike Prompts Allies to Rethink Bosnia

(Continued from page 1)

ground forces, too, if hostilities escalate.

Besides allowing time for the Clinton administration to think through its plans, the delay will also avoid any risk of preempting the plan for a reorganized Bosnia put forward by UN negotiators as a last chance for peace.

Meanwhile, Britain and France can make preparations for the safety of their ground troops on humanitarian duty in Bosnia, who would be exposed to reprisals once an air war started.

Despite occasional hints to the contrary by French leaders, no Western government intends to inject its troops into combat in Bosnia. But U.S. planners have concluded that ground forces might be needed to maintain stability in the neighboring regions Kosovo and the republic of Macedonia and prevent ethnic conflict there from erupting into a war throughout the Balkans.

The realization that air power needs to be backed up by a credible option on the ground has been reinforced by events in Iraq in recent months. Although Iraqi warplanes have been grounded successfully, Baghdad has continued to wage war on anti-government ethnic

groups — the Shiites in the south of the country and the Kurds in the north.

Iraqi artillery shelling has killed many more Shiite Muslims since the Gulf War than during it. And the Iraqi government has blown up many relief convoys carrying food and fuel for the Kurds despite allied air protection for them.

"There is a military and a moral question about whether these air exclusion zones ever amount to much more than a gesture by governments to convince public opinion that they are doing something, an allied government adviser said.

As an opening shot, air power has the unanswerable advantage of minimizing the risk of casualties. Preparing for it, Britain announced Thursday that it had sent an aircraft carrier to the Adriatic, where it could help fly British troops out of Bosnia and take part in offensive air operations.

Also clearing the way for action, NATO announced that it had officially offered to take charge of enforcing a no-flight ban in Bosnia for the United Nations. Only NATO has the military infrastructure, including a single command system, and it already has supplied an operational headquarters for UN forces in Bosnia.

It was the first time that NATO

committed itself to operations beyond the soil of its member nations. France has resisted this expansion of the alliance's role, but its objections were overcome by a diplomatic formula entitled the Security Council to cancel the campaign at any time, especially if it feels its peacekeeping forces are endangered.

Doubts about the military punch of air power alone have been reinforced by the mixed results in southern Iraq, which is ideal terrain for what strategists call "air policing."

Iraq offers good flying weather, desert terrain and big, isolated targets. In contrast, Bosnia, wooded and cloudy, offers cover for guerrilla forces, which can transport mortars in car trunks.

Iraq is an international pariah. Bosnia is involved in a UN-sponsored peace process.

Still, military intervention remained likely, according to Mr. Eagleburger, who said Thursday that a peace accord was unlikely with Bosnian Serbs because "almost all of them are liars."

But the West may have squandered most of its leverage because, he said, it has "dithered" so long, giving Belgrade the impression that it faces only hollow threats.

Kurds Die in Turk Air Raid

ANKARA — Up to 150 Kurdish separatists are estimated to have been killed in two days of Turkish air raids on a mountain rebel camp in the east.



Salvatore Riina, caught after 23 years, after his arrest in Palermo.

MAFIA: 'Boss of Bosses' Arrested

(Continued from page 1)

program modeled on the U.S. system.

The police, though, sought to distance Mr. Riina's arrest from the informers. At a news conference in Palermo, General Giorgio Cancellieri, head of Sicily's carabinieri paramilitary police, said investigators had been on Mr. Riina's trail for two to three months using wiretaps and surveillance rather than the testimony of informers.

At the time of his arrest by a plainclothes carabinieri unit, he was traveling in a Citroen sedan with one unarmed bodyguard, General Cancellieri said. As the plainclothes agents halted his car, scores of armed and uniformed carabinieri officers closed in, surrounding the sedan, the general said. A nearby apartment, thought to have been his hideout, was also found and searched.

General Cancellieri said a dozen arrest warrants were outstanding against Mr. Riina on charges including homicide, narcotics trafficking and Mafia association, itself a serious crime in Italy. He has already been sentenced in his absence to life imprisonment for murder during big Mafia trials here in the 1980s.

On Friday night, the Interior Ministry in Rome produced a photograph of the captured Mr. Riina that bore little similarity to previous known photographs of him, suggesting that he had changed his appearance significantly during his many years on the run.

Mr. Riina is said by investigators to head a clan of families known as the Corleonesi, after the small hill town of Corleone made famous in Mario Puzo's "The Godfather."

Before Friday, he was last seen publicly in 1969, when he was acquitted on triple homicide charges and went into hiding. In the early 1980s, while still a fugitive from justice, he is said by investigators to have orchestrated the Mafia wars here that claimed scores of lives and sealed his claim on the leadership.

Unlike previous bosses, though, investigators maintain, he rode roughshod over the interests of lesser figures in the "capoluca" — the Mafia's informal panel of leading bosses — and made such virulent enemies that mobsters have been prepared for the first time to break the Mafia's traditional vow of silence in large numbers to testify in secret to the police.

At present, the authorities say, 270 mafiosi have turned against the mob in a witness protection pro-

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Tie-breaker questions (in the event of a tie, the winner will be the entrant who most correctly answers the following questions):

Q2. The Trib Index (see first business page for details) on April 30, 1993 will be:

Q3. The Dow Jones industrial average at the 4 P.M. close on April 30, 1993 will be:

Q4. The value of the U.S. dollar in Deutsche marks or yen at the 4 P.M. close in New York (as reported in the Trib) will be (choose either currency):

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To Defend Macedonia

The Balkan war threatens to spread beyond Bosnia to neighboring Macedonia. Serbian pressure on the ethnic Albanian majority in Kosovo is radicalizing their kin in newly independent Macedonia...

Clinton's Tax Challenge

The Democrats' rush away from the middle-class tax cut is beginning to look like one of those widebeast migrations on a National Geographic special. But maybe the herd is moving in the right direction...

Tasks at the Treasury

When U.S. senators think about the Treasury Department and its vast jurisdiction, their interest tends to turn first to such basic questions as employment rates and the growth of the economy...

Other Comment

Saddam, Super-Tyrant

Saddam Hussein likes to think of himself as leader of a superpower. Yet in the latest incident, the Iraqi leader not only miscalculated the allied ultimatum, he miscalculated the time element involved and the extent of the consequences of his violations of the Gulf War cease-fire agreement.

His only remaining strength now lies in his microphone, through which he manipulates the facts. Saddam's failure to understand America's political system — to the extent that he failed to perceive the power George Bush still wields — has left him out on a limb...

From Fez, It's Easier to Read His Mind

FEZ, Morocco — From the West, far away, Saddam Hussein seems mysterious, off his political rocker. Why on earth would this man, defeated by a U.S.-led military coalition two years ago, now openly provoke U.S. attacks?



Break the Siege of Sarajevo: An Achievable Mission

WASHINGTON — Unless the siege of Sarajevo is broken by outside forces, the Serbs will complete the seizure of most of Bosnia and then move on to the "cleansing" of the autonomous province of Kosovo...

Only NATO Can Do the Job — or Can It?

WASHINGTON — On Friday, NATO agreed for the first time to take military action outside its defense perimeter. Secretary-General Manfred Wörner informed the UN that the alliance was prepared to enforce the no-flight zone over Bosnia...

Mary Robinson: Symbol and Witness

DUBLIN — Imagine a president who under the country's constitution has no executive power and must stay out of politics — but who by force of character achieves a popular moral leadership. That unlikely description fits Mary Robinson, president of Ireland and one of the most remarkable heads of state in the world today.

In the End, A Policy of Drift

PARIS — Saddam Hussein has predictably been punished for having attempted to give George Bush a rude reminder that at whatever cost to Iraq's army and people, it is he, not Mr. Bush, who has survived the Gulf confrontation.

1893: The Khedive's Man

CAIRO — Mustapha Fahmy Pasha resigned to-day [Jan. 15] and the Khedive has appointed Fakry Pasha, formerly Minister of Justice, to succeed him.

1918: Alsace to France

LONDON — Whatever might be declared officially in Berlin, the German inhabitants of Alsace-Lorraine realize that those two provinces are lost to Germany. This is evidenced by the fact that the Germans there are everywhere seeking to sell their houses, farms and businesses, and are even offering them at a third of their value in order that they may go back across the Rhine with a little capital in hand.

1943: Making Waves

WASHINGTON — [From our New York edition:] The personnel of the Navy has tripled in size during the last year and now totals more than 1,000,000 on active duty, it was disclosed today [Jan. 15] at a closed session of the House Naval Affairs Committee, which is reviewing the Navy's conduct of the war since the attack on Pearl Harbor.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

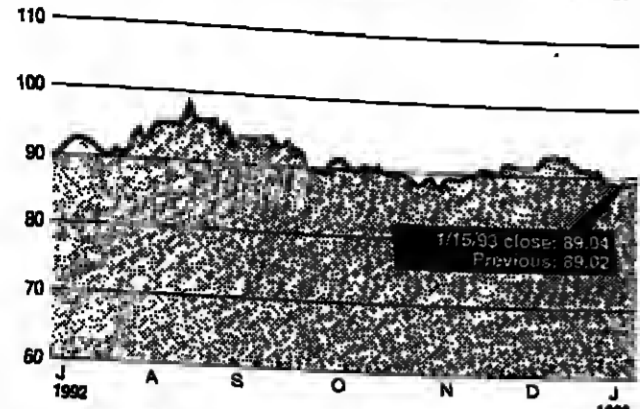
WASHINGTON — [From our New York edition:] The personnel of the Navy has tripled in size during the last year and now totals more than 1,000,000 on active duty, it was disclosed today [Jan. 15] at a closed session of the House Naval Affairs Committee, which is reviewing the Navy's conduct of the war since the attack on Pearl Harbor.

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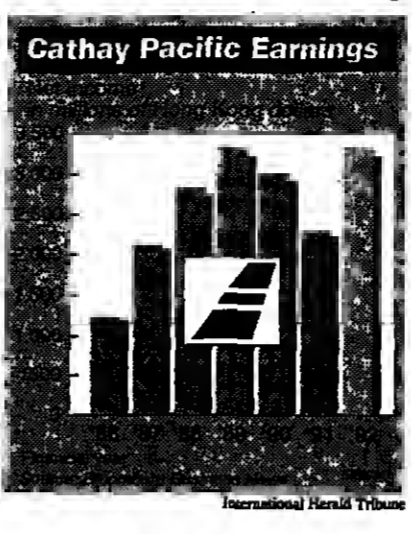
Table with 3 columns: Asia/Pacific, Europe, N. America. Includes sub-tables for 'Industrial Sectors' with rows for Energy, Utilities, Finance, and Services.

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to The Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

Strike Toll Mounts Quickly at Cathay

HONG KONG—A strike by flight attendants hit deeper into the flight schedule of Cathay Pacific Airways on Friday, posing a major threat on the eve of the carrier's busiest season...

This industrial action is damaging the company and all who work in it... Cathay is likely to suffer a substantial loss of revenue if the strike, which began late Wednesday, continues through the Chinese New Year holiday beginning next week...



Passengers on canceled flights were diverted to other airlines, Mr. Cheung said. Mr. Wilson acknowledged that the dispute would have a financial impact on Cathay, but he said the carrier was prepared to pay a price to continue looking after its passengers...

Management and the attendants union agreed to meet on Saturday with officials from the Hong Kong Labor Department, which offered to mediate in the dispute.

The strike, which stems from a dispute over staffing levels and work conditions, left Cathay able to operate fewer than half its flights Friday, compared with more than half the previous day.

Each side also accused the other of intimidation and harassment. The spokeswoman said more than half of the 3,800-member flight attendants union had joined the walkout, and more were expected to follow.

New Signs of a Sluggish U.S. Recovery

NEW YORK—Decreasing buoyancy in the U.S. economic recovery was signaled on Friday in a burst of statistics on trade, inflation, production and consumer confidence.

Reinforcing Thursday's analysis that retail sales growth may have peaked at Christmas, industrial production rose in December by a modest 0.3 percent, exports fell by 2.8 percent in November and imports showed a sign of less consumer demand than characterizes a vigorous recovery, especially just before Christmas.

The consumer price index—both the full index and the core rate excluding food and energy—rose only 0.1 percent in December. For the entire year, the index rose only 2.9 percent, the smallest gain since the strong dol-

lar put a lid on import prices in 1986. The core rate rose 3.3 percent, the lowest increase since 1972, when the government imposed price controls.

Additional signs of consumer caution appeared in the latest report of the University of Michigan's preliminary survey for January. The index of consumer sentiment edged down from 91 in December to 90 early this month after a sudden rise from 85.3 in November.

Similar caution showed up in the import figures, which have barely budged since June from a range of \$44 billion to \$46 billion. In November, they totaled \$45.6 billion, which Mr. Stini read as a "topping out of demand" that was unusual in a recovery.

U.S. Consortium Targets Japan In Flat Screens

WASHINGTON—A dozen American companies proposed Friday a partnership with the Defense Department to overtake Japan's lead in the manufacture of thin electronic screens, which will be crucial components of future computers, weapons systems and high-definition television sets.

Washington sought to ease tariffs on Japanese computer screens. Two Japanese automakers will jointly develop an electric car.

U.S. Firm Backs European HDTV

PARIS—Texas Instruments Inc. has decided to support the European all-digital high-definition television project, the U.S. semiconductor company said in a communiqué received here Friday.

The project has been developed by Thomson Consumer Electronics SA and Philips Electronics NV. Four fully digital HDTV projects are competing for the approval of the U.S. Federal Communications Commission.

DARPA still must give its final approval for the project, but industry sources said that the plan was certain to be approved because the Defense Department had encouraged the effort and there was no other consortium competing for the government funding.

Most important, perhaps, the proposed consortium appears to be an example of the kind of government/private-sector cooperation and industrial policy that President-elect Bill Clinton has indicated that he supports.

Over the years, President George Bush was reluctant to support such projects. Congress took the initiative in appropriating money for flat-panel research.

But as the proposal from the emerging United States Display Consortium explains, the U.S. re-

existing gaps in the so-called flat-panel display industry and provide a new vision to manufacturers. A Defense Department memorandum, prepared earlier, described efforts to invigorate the fledgling U.S. electronic screen industry as an "historic experiment in taking back a field that has been lost" to Japan.

ECONOMIC SCENE

Spend Now and Tax Later: Who'll Pick Up the Tab?

NEW YORK—The disciples of John Maynard Keynes have long been urging President-elect Bill Clinton to adopt a policy of benign neglect toward the federal deficit. The national debt, they say, was far bigger relative to the economy during the early years of the postwar economic boom than it is today. So, this thinking goes, the mounting debt should not keep the new administration from spending its way to a more robust economic recovery or bankrolling more public investment.

See TAX, Page 12

Westinghouse Dented As GE Calls Off Talks

NEW YORK—Stock of Westinghouse Electric Corp. fell sharply in heavy trading on Friday after General Electric Co. said talks to purchase assets of Westinghouse's financial services unit had been terminated.

Earlier this month, Westinghouse and GE were reportedly close to an agreement on the sale of assets of Westinghouse Credit Corp. Westinghouse said in November that it would shed the financial unit, which has assets of \$8.3 billion, as part of a sweeping reorganization aimed at restoring its financial health.

Westinghouse shares fell \$1 to close at \$13.75. GE stock closed unchanged at \$87.50. The breakdown of talks means Westinghouse Credit Corp. may have to dispose of investments piecemeal "instead of eliminating the problems in one sale," said Mark Altherr, a Salomon Brothers bond analyst.

REPUBLIC OF LEBANON Implementation of a cellular network for 500,000 lines as a part of the plan of generalization of the telecommunication sector throughout the Lebanese Territory. PRE-QUALIFICATION OF CONTRACTORS. In order to implement the government policy to fulfill Lebanon's needs in various public utility services, including the enhancement and development of the telecommunication sector performance...

CURRENCY & INTEREST RATES. Table with columns for various currencies and interest rates, including Eurocurrency Deposits, Key Money Rates, and Forward Rates.

MARKET DIARY

Cyclicals Take Over From Technology

NEW YORK — U.S. stocks ended modestly higher on Friday despite profit-taking on some of the technology group's recent spectacular gains...

The Dow Jones industrial average rose 3.24 points to 3,271.12. For the week, it gained 19.45. Standard & Poor's 500 index gained 1.22 to 437.16.

The Nasdaq Composite index climbed 1.45 to 697.15, its fourth record-high close of the week.

"I think the story of the day is a solid rally in the basic industry group with a rebound in drugs," said Thom Brown, managing director of Rutherford Brown & Catherwood.

The market's late decline, however, blunted the rallies in shares of automakers, railroads and other companies that stand to benefit as the economy recovers, traders said.

Dollar Moves Higher On Mark Rate Hopes

NEW YORK — The dollar rose against the Deutsche mark Friday as investors clung to the outside chance that the Bundesbank might cut interest rates.

The U.S. currency closed at 1.6355 DM, up more than a penny from 1.6243 DM. Against the yen, the dollar rose to 126.05, up a bit from the previous day's 125.845.

The dollar likewise inched up to 1.497 Swiss francs from Thursday's 1.485, and it strengthened to 5.524 French francs from 5.503.

In recent days, investors have been selling dollars and yen against the mark to take advantage of higher German interest rates and bet on a stronger mark, traders said.

Short-term German rates are more than 5 percentage points higher than in the United States, with the German three-month interbank rate at 8.6 percent and three-month deposit rates in New York at 3.125 percent.

Speculation that France and Germany might coordinate a cut in interest rates over the weekend prompted some investors to lean back toward the dollar and the yen, traders said.

"People were getting a little long in Deutsche marks," said Keith Cheverlis, vice president at Nippon Credit Bank.

The notion that the Bundesbank might ease credit was buttressed by reports that the government was close to reaching a "solidarity pact" with unions and employers.

Such an agreement would limit wage increases and contain inflation, giving the Bundesbank leeway to ease credit, traders said.

The Bundesbank is not likely to act before its regular biweekly meeting next Thursday, and perhaps not even then, traders and analysts said.

The U.S. economic data were in line with expectations and did little to move the dollar, traders said.

The government reported that the U.S. merchandise trade deficit widened 5.1 percent to \$7.58 billion in November. Meanwhile, consumer prices rose just 0.1 percent in December.

Earlier in the day in London, the dollar closed at 1.6340 DM, after 1.6205 DM on Thursday. The U.S. currency also rose to 126.06 yen from the previous 125.74 yen.

Against the pound, the dollar strengthened to \$1.5290 from 1.5365. The dollar climbed to 1.4970 Swiss francs from 1.4780, and to 5.5285 French francs from 5.4780.

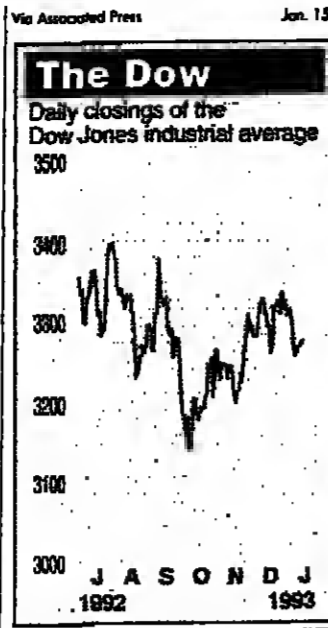


Table with columns: Vol, High, Low, Last, Chg. Lists various NYSE Most Active stocks like TUCSON, GM, etc.

Table with columns: Vol, High, Low, Last, Chg. Lists various AMEX Most Active stocks like FRENCH, INTER, etc.

Table with columns: Vol, High, Low, Last, Chg. Lists various NASDAQ Most Active stocks like AMGEN, AMGEN, etc.

Table with columns: Vol, High, Low, Last, Chg. Lists various NYSE Diary stocks like AMGEN, AMGEN, etc.

Table with columns: Vol, High, Low, Last, Chg. Lists various NASDAQ Diary stocks like AMGEN, AMGEN, etc.

Table titled 'Dow Jones Averages' showing One, Two, Three, Four, Five, Ten, and Twenty Year averages.

Table titled 'Standard & Poor's Indexes' showing High, Low, Close, Chg for various sectors like Industrials, Utilities, etc.

Table titled 'NYSE Indexes' showing High, Low, Close, Chg for various sectors like Composite, Industrials, etc.

Table titled 'NASDAQ Indexes' showing High, Low, Close, Chg for various sectors like Composite, Industrials, etc.

Table titled 'AMEX Stock Index' showing High, Low, Close, Chg for various sectors like Composite, Industrials, etc.

Table titled 'Market Sales' showing NYSE, AMEX, and NASDAQ volume and value.

Table titled 'N.Y.S.E. Odd-Lot Trading' showing Buy, Sell, and Short volume for various stocks.

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Table titled 'EUROPEAN FUTURES' showing Close, High, Low, Prev, Chg for various contracts like SUGAR, COFFEE, etc.

Table titled 'Metals' showing High, Low, Close, Chg for various metals like ALUMINUM, COPPER, etc.

Table titled 'Financial' showing High, Low, Close, Chg for various financial instruments like 3-MONTH STERLING, etc.

Table titled 'LONG GILT (LIFTS)' showing High, Low, Close, Chg for various government securities.

Table titled '3-MONTH EURO DOLLAR (LIFTS)' showing High, Low, Close, Chg for various Euro dollar futures.

Table titled '3-MONTH EURO DOLLAR (LIFTS)' showing High, Low, Close, Chg for various Euro dollar futures.

Table titled '3-MONTH EURO DOLLAR (LIFTS)' showing High, Low, Close, Chg for various Euro dollar futures.

Table titled '3-MONTH EURO DOLLAR (LIFTS)' showing High, Low, Close, Chg for various Euro dollar futures.

Table titled 'GERMAN BUND (LIFTS)' showing High, Low, Close, Chg for various German bond futures.

Table titled 'Industrials' showing High, Low, Last, Settle, Chg for various industrial futures.

Table titled 'BRENT CRUDE OIL (LIFTS)' showing High, Low, Close, Chg for various oil futures.

Table titled 'Stock Indexes' showing High, Low, Close, Chg for various stock indices like FTSE 100, etc.

Table titled 'Spot Commodities' showing High, Low, Close, Chg for various commodities like Wheat, Soybeans, etc.

Table titled 'Dividends' showing Company, Dividend, Ex-Dividend, etc. for various stocks.

Table titled 'Dividends' showing Company, Dividend, Ex-Dividend, etc. for various stocks.

Table titled 'Dividends' showing Company, Dividend, Ex-Dividend, etc. for various stocks.

Pier 1 Plans New U.S. Stores And More Growth Overseas

NEW YORK — Pier 1 Imports Inc., spurred by recent sharp increases in sales and profits, announced Friday a growth plan for the '90s that calls for opening 300 stores in the United States and expansion overseas.

Pier 1's chairman, Clark A. Johnson, said the company expected to earn 60 to 65 cents a share in the year to Feb. 28, up from 71 cents the previous year.

The specialty retailer of home furnishings said its international expansion would include direct investments in retail operations in selected countries and entering licensing business with overseas partners.

The company has established a London office. Taking a stake last summer in a fledgling store in London called The Pier. Since then, three more Pier stores have opened there. The company says it will seek to move into other parts of Western Europe and beyond, either on its own or in partnerships with local retailers.

(UPI, NYT, Reuters)

WORLD STOCK MARKETS

Large table showing world stock market data for various cities including Amsterdam, Brussels, Frankfurt, Johannesburg, London, Madrid, Milan, Sao Paulo, Toronto, Zurich, and others. Columns include Close, Prev, and Chg.

Table showing market data for Singapore, Stockholm, and Sydney.

Table showing market data for Montreal and Paris.

Table showing market data for Hong Kong and Tokyo.

Table showing market data for Seoul and Taipei.

Table showing market data for Manila and Jakarta.

Table showing market data for Lima and Bogota.

Table showing market data for Santiago and Caracas.

U.S. FUTURES

Table showing U.S. futures data for Grains, including Wheat, Corn, and Soybeans.

Table showing U.S. futures data for Metals, including Silver, Gold, and Platinum.

Table showing U.S. futures data for Livestock, including Cattle and Hogs.

Table showing U.S. futures data for Financial, including Treasury Bonds and T-Bills.

Table showing U.S. futures data for Energy, including Oil and Natural Gas.

Table showing U.S. futures data for Precious Metals, including Silver and Gold.

Table showing U.S. futures data for Commodity Indexes, including S&P 500 and Industrial.

Table showing U.S. futures data for Stock Indexes, including Dow Jones and S&P 500.

Table showing U.S. futures data for Commodity Indexes, including Energy and Precious Metals.

Table showing U.S. futures data for Stock Indexes, including Dow Jones and S&P 500.

Table showing U.S. futures data for Commodity Indexes, including Energy and Precious Metals.

U.S. / AT THE CLOSE

Salomon Aide Joins Morgan Stanley

LONDON (Combined Dispatches) — Salomon Brothers said Friday that William Strong, head of international investment banking, was leaving the London office of the securities firm to join a competitor, Morgan Stanley & Co. in Chicago.

Mr. Strong, 41, ended a 13-year career at Salomon Brothers. He was named head of the London investment-banking group. A Salomon official said he had done an "absolutely outstanding job" building the department in London, and there was no official explanation for the move.

\$430 Million Dow Chemical Charge

MIDLAND, Michigan (AP) — Dow Chemical Co. said Friday it would take a \$430 million charge against 1992 earnings to cover costs associated with plant shutdowns, consolidations and other global cost-cutting measures.

UPS Orders 30 Boeing 767 Cargo Jets

EVERETT, Washington (AP) — United Parcel Service ordered 30 Boeing 767 jetliners on Friday and took options on another 30, an order potentially worth \$5 billion for Boeing Co.

Federal Express Adjusts in Europe

MEMPHIS, Tennessee (Bloomberg) — Federal Express Corp. said Friday it would offer later collection times in a number of European markets, add service to and from Scotland, and shift equipment and personnel.

For the Record

U.S. West Inc. said its U.S. West International unit had been selected to help construct an integrated digital cellular telephone service in Russia. Financial details were not disclosed.

Halliburton Co., a Dallas, Texas, oil-field service and equipment company, has reached a definitive agreement with Smith International Inc. to purchase Smith's directional drilling systems and services business for \$240 million in Halliburton common stock.

Smith International Inc. is expected to close by the end of March, the companies said.

Large vertical advertisement on the right side of the page, featuring the word 'Euro' at the top and 'Mercedes' at the bottom, with various smaller text and graphics.

TAX: Future Generations May Pay the Bills for Today's Spending Orgy

(Continued from first finance page) take more than 100 percent of future income." He added, "Rising taxes rates on future generations—not the debt per se—show us that we're in a mess."

The notion of quantifying myopic fiscal policies is the brainchild of Mr. Kotlikoff and Alan Auerbach of the University of Pennsylvania. Their ideas are just beginning to attract attention outside academia. This year, the Bush administration's last budget report and the Economic Report of the President included a set of generational accounts.

Here's how they work: The economists add up all the taxes—federal, state and local—paid over an individual's lifetime. They subtract

all the cash benefits the person gets from the government, including Social Security, Medicare and welfare. The difference is the lifetime tax rate.

The real message of these projections is that Washington's current path simply is not sustainable. "Obviously, taxes are going to go up and benefits will be under extreme pressure," Mr. Kotlikoff said.

What's the solution? Cutting expenditures on current generations, especially the baby boomer's parents, or raising their taxes.

According to the White House budget report, "the generational imbalance between the newly born and future Americans could be largely eliminated by imposing a cap on mandatory spending (ex-

cluding Social Security) from 1993 to 2004 or by an appropriate tax surtax."

"Both policies significantly increase net taxes—the taxes paid less transfers received—by current Americans," the document added. Specifically, tax rates on baby boomers and their children would rise to as much as 40 percent, but taxes on future generations would remain under 50 percent.

Some Clinton proposals—to raise taxes on the rich, increase the gasoline tax or slow the growth of health-care spending—amount to steps in the same direction.

"Getting control of health-care spending is essential to keeping tax rates far away from 100 percent," said Barry Anderson, assistant director of the Office of Management

and Budget. "You could make a huge contribution by simply limiting benefit increases to the elderly to inflation."

On the other hand, a proposal favored by Daniel Patrick Moynihan, Democrat of New York, could make things worse from a generational point of view. His idea to cut payroll taxes—but not benefits—would ease the baby boomers' burden.

Critics of generational accounting, like Henry Aaron at the Brookings Institution, say it is intriguing, but impractical. There is just too much uncertainty about future interest rates, demographic trends and a host of other assumptions needed to future tax bills that generational accounts should not be used to screen policy proposals.

NASDAQ

Friday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the NYSE consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Last	Chg
IBM Corp	212.25	1.90	3.5	13.5	100	212.25	211.25	212.25	1.00
Microsoft	33.75	0.00	0.0	18.0	100	33.75	33.50	33.75	0.25
Oracle	31.25	0.00	0.0	22.0	100	31.25	31.00	31.25	0.25
Intel	28.75	0.00	0.0	15.0	100	28.75	28.50	28.75	0.25
HP	28.00	0.00	0.0	12.0	100	28.00	27.75	28.00	0.25
VeriFone	26.75	0.00	0.0	10.0	100	26.75	26.50	26.75	0.25
WorldCom	26.50	0.00	0.0	10.0	100	26.50	26.25	26.50	0.25
QWEST	26.00	0.00	0.0	10.0	100	26.00	25.75	26.00	0.25
US West	25.50	0.00	0.0	10.0	100	25.50	25.25	25.50	0.25
Sprint	25.00	0.00	0.0	10.0	100	25.00	24.75	25.00	0.25

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Last	Chg
Alcoa	32.75	0.00	0.0	15.0	100	32.75	32.50	32.75	0.25
Amgen	32.50	0.00	0.0	15.0	100	32.50	32.25	32.50	0.25
Boeing	32.25	0.00	0.0	15.0	100	32.25	32.00	32.25	0.25
Johnson & Johnson	32.00	0.00	0.0	15.0	100	32.00	31.75	32.00	0.25
Merck	31.75	0.00	0.0	15.0	100	31.75	31.50	31.75	0.25
Pfizer	31.50	0.00	0.0	15.0	100	31.50	31.25	31.50	0.25
Roche	31.25	0.00	0.0	15.0	100	31.25	31.00	31.25	0.25
Schering	31.00	0.00	0.0	15.0	100	31.00	30.75	31.00	0.25
Amgen	30.75	0.00	0.0	15.0	100	30.75	30.50	30.75	0.25
Boeing	30.50	0.00	0.0	15.0	100	30.50	30.25	30.50	0.25

AMEX

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	12 Month Low	Div	Yld	PE	100s	High	Low	Last	Chg
AMEX	1.40	0.00	0.0	15.0	100	1.40	1.38	1.40	0.02
AMEX	1.40	0.00	0.0	15.0	100	1.40	1.38	1.40	0.02
AMEX	1.40	0.00	0.0	15.0	100	1.40	1.38	1.40	0.02
AMEX	1.40	0.00	0.0	15.0	100	1.40	1.38	1.40	0.02
AMEX	1.40	0.00	0.0	15.0	100	1.40	1.38	1.40	0.02

2 U.S. Licenses For Vie

2 U.S. Firms Licensed For Vietnam

Compiled by Our Staff From Dispatches
HANOI — Two American companies have become the first licensed by Washington to do business here since President George Bush eased the 18-year-old embargo on Vietnam, the official Vietnamese News Agency reported Friday.
The announcement came amid hopes by American consultants and lawyers here, as well as some visiting business executives, that Mr. Bush would end the embargo before he leaves office on Jan. 20.
The consulting firm VATICO and the international law firm of Dickstein, Shapiro & Morin received licenses from the U.S. Treasury Department on Wednesday, the press agency reported.
The VATICO director, James Rockwell, said his firm would open an office in Hanoi and a branch in Ho Chi Minh City, pending approval by Vietnamese authorities.
The firm, with three offices in the United States and one in Hong Kong, has arranged visits to Vietnam by several major American companies and is expecting four more delegations next month.
The Bush administration said last month that U.S. firms, under license, could open offices and hire in Vietnam, and sign contracts for execution once the embargo is lifted.
Some visiting U.S. business executives said they were worried that if Mr. Bush did not lift the embargo, Bill Clinton would be unlikely to do so very early in his presidency.
(AFP, Reuters)

Dong Rises Against Dollar

The Vietnamese dong rose against the U.S. dollar since July 1991, Reuters reported from Hanoi.
The Vietnamese currency rose to 9,700 dong to the dollar on Wednesday, up from a low of 14,800 dong to the dollar in February 1992. It eased slightly on Friday to 10,050 dong to the dollar.

Miller Deal Boosts Foster's

Bloomberg Business News
SYDNEY — The new alliance between Foster's Brewing Group Ltd. and Miller Brewing Co. in the United States demonstrates the Australian company's commitment to restructuring after the corporate turmoil of recent years, analysts said Friday.
The move should help Foster's reduce a heavy debt load and increase sales, the analysts added.
Miller Brewing, a unit of Philip Morris Cos., said Thursday it was buying a 20 percent stake in Molson Breweries of Canada for \$273 million.
Foster's and Molson Cos., which have jointly owned Molson Breweries, will see their stakes reduced to 40 percent each.
Foster's, the fourth-largest brewer in the world, will receive 192 million Australian dollars (\$128 million) for its 10 percent stake. It will book a pretax profit of some 50 million dollars on the transaction, Reuters reported.
The deal lifts "a fair bit of uncertainty" that has hanging over Foster's, said Bruce Roldan, an analyst with Salomon Brothers in Sydney. "The alliance will help the market feel the company has stabilized and is focused."
Foster's has been struggling with some 2.5 billion dollars in debt left over from financing takeovers in the frenzied boom of the 1980s.
The company chalked up a 951 million dollar loss for the year ended last June 30, but Chairman Nobby Clark has predicted a return to profitability in the current year.
The brewer had a successful 1 billion dollar

rights issue in September, and has pledged to return to its core brewing activity.
As part of the deal, Miller acquired the right to sell Molson and Foster's beer in the United States, which Foster's says will improve distribution there.
"This is a unique alliance with a major U.S. domestic brewer taking over responsibility for the marketing and distribution of high-profile and successful imported brands," said Ted Kunkel, chief executive of Foster's.
Mr. Kunkel said the move was necessary to ensure the growth and profitability of Molson in the new North American free-trade environment.
The transaction is a way for all three companies to increase volumes, said Ellen Baras, an analyst at Duff & Phelps in Chicago.
The Foster's saga, which was entwined with the former empire of the failed entrepreneur John Elliot, took a dramatic turn in September when the Australian resources giant Broken Hill Pty. bought a 37 percent stake in Foster's as a way of recouping its investment in another Elliot venture that went into receivership.
The move incurred the wrath of investors, who thought a resources company had no business getting involved with a brewer.
BHP is generally credited with exerting a positive influence on Foster's recovery. But, Mr. Roldan said, "I don't know if the market will ever feel that BHP is vindicated."
Foster's shares rose 7 cents to 1.34 dollars. BHP rose 26 cents to 13.12.

Toyota and Nissan Join To Develop Electric Car

Compiled by Our Staff From Dispatches
TOKYO — Two leading Japanese automakers have joined forces to develop an electric vehicle, a Japanese newspaper reported Friday, suggesting that competition in the field may be shaping up along national lines.
Engineers from Toyota Motor Corp. and Nissan Motor Co. already are exchanging information on batteries and control systems, the Mainichi Shimbun said, adding that the sharing of other developments on a pollution-free electric car would soon follow.
The Big Three U.S. automakers, General Motors Corp., Ford Motor Co. and Chrysler Corp., announced in December that they planned to develop common electric vehicle components. They said the aim of the joint effort was to speed development of a commercially viable electric car.
At the same time, GM said it was delaying its own program to make electric cars in the mid-1990s, moving the start of production to the late 1990s.
Electric cars that do not emit nitrogen dioxide and sulfur dioxide are expected to become a main city transportation vehicle in the 21st century, Japan's Ministry of International Trade and Industry has set a target of having about 20,000 electric cars in use in the country by the year 2000.
Talks between the presidents of Toyota and Nissan on the joint project began in September, the Mainichi Shimbun said. It quoted the Nissan president, Yoshitomi Teraji, as saying that the talks were continuing, with details still to be settled.
One suggestion was for Toyota to develop the engines and Nissan the batteries, the paper quoted Mr. Teraji as saying.
Nissan announced in October it would begin leasing an electric version of its four-door Cedric sedan to government offices and businesses in February, and that it would begin selling the electric model in December, 1993.
Toyota, the leading Japanese automaker, said in October that it hoped to complete development of an electric car based on its Crown Majestic model, a high-end passenger car sold in Japan, by March.
(AP, Reuters)

Investor's Asia
Table with columns for Hong Kong Hang Seng, Singapore Straits Times, Tokyo Nikkei 225. Includes line graphs for each index and a table of exchange rates and market data.

Very briefly:
Foreign securities houses increased their share of stock trading on the Tokyo Stock Exchange to 20 percent in 1992 from 14 percent in 1991, the Nihon Keizai newspaper reported; Morgan Stanley was the fifth most active broker after Nomura, Daiwa, Nikko and Yamaichi.
Guangzhou in South China will open a rubber futures market in March, the country's third after Shenzhen and Shanghai, the official China Materials News said.
North and South Korea increased two-way trade 9 percent to \$209 million last year, officials said; the South bought \$198 million of raw materials and construction goods from the North, up 19 percent, while exports fell 57 percent to \$11 million in chemicals and agricultural goods.
Australia & New Zealand Bank said it expected to return to profit in the year ending Sept. 30, after a loss of 579 million Australian dollars (\$387 million) last year; it predicted a rise in operating profit and a significant drop in bad-debt provisions; ANZ shares rose 3 cents to 3.08 dollars.
Pan Pacific Publications Ltd., a Singapore textbook printer, said it would invest 15 million Singapore dollars (\$9.1 million) in a joint venture with five Chinese partners in Kunming, Yunnan Province, with interests in printing, property development, tourism and leisure.
(AFP, AFX, Bloomberg, Reuters)

Malaysia Readies Gas Plant

Compiled by Our Staff From Dispatches
KUALA LUMPUR — The world's first commercial plant to convert natural gas into liquid fuel will begin producing jet fuel, diesel and other middle distillates in March, the consortium operating the plant said Friday.
The Shell MDS plant in Bintulu in the East Malaysian state of Sarawak is intended to export 80 percent of its output to Japan, Singapore, Europe and the United States, the Bintulu Shell agency reported. The plant is a venture of the Dutch-Dutch/Shell Group, Mitsubishi Corp.'s Diamond Gas unit, the Malaysian national oil company Petrosas and the state government of Sarawak.
The consortium's managing director, Dirk ten Wolde, was quoted as saying the plant would convert 100 million cubic feet of natural gas into 470,000 metric tons of synthetic oil products a year.
Mr. Wolde said the plant was crucial for Malaysia, whose gas reserves are three times larger than its oil reserves.
(AFP, AFX)

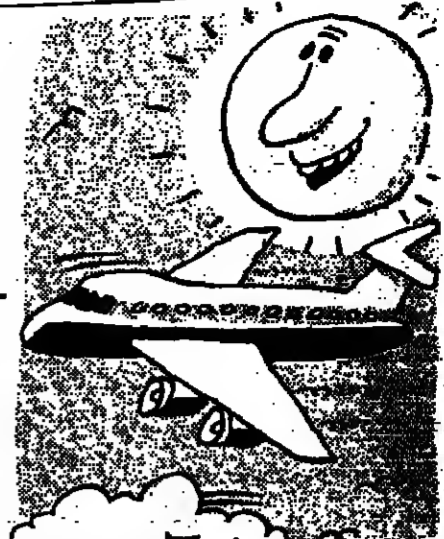
U.S. to Ease Access for Japan Screens

By Daniel Southerland
Washington Post Service
WASHINGTON — The U.S. Commerce Department has moved to lift high import tariffs on Japanese-made computer display screens in a contentious trade battle that pits two U.S. electronics industries against each other, according to department officials.
But the procedure to eliminate protective duties on flat screens is in the preliminary stages and could be overturned by President-elect Bill Clinton's administration.
Major U.S. computer makers that rely on Japanese-supplied screens for laptop computers applauded the preliminary decision, which the officials disclosed Thursday. But they expressed concern that a final decision might be delayed for months because of the need for the Clinton team to study the issue and appoint new Commerce Department officials.
The screens are widely used in laptop computers and are expected to be crucial components of future weapons systems and advanced commercial products such as high-definition television sets.
At issue are import tariffs as high as 62.7 percent on Japanese display screens that the Commerce Department imposed in September 1991. A group of fledgling U.S. producers of screens had sought the duties, saying they needed them to combat unfair competition.
The International Trade Commission had ruled that U.S. producers of flat-panel displays were harmed by Japanese firms selling the screens in the United States at prices sharply below what it cost to make them.
Such manufacturers as International Business Machines Corp., Apple Computer Inc. and Compaq Computer Corp. argued that the tariffs would drive up the price of U.S. computers and force them to move some of their production overseas.

ADVERTISMENT
INTERNATIONAL FUNDS
Jan. 15, 1993
Table listing various international funds with columns for fund name, share price, and other details.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

MONEY



FIRST COLUMN

Markets Shrug Off Gulf Action

Whether it was a spanking or a beating, one thing is certain: As far as the world's markets were concerned, it was just plain boring.

Travel Industry Fastens Its Seat Belt for '90s

By Aline Sullivan

TAKEOVER speculation is rife in the European travel industry following the £237 million (\$360 million) bid launched last week by the British tour operator Airtours...

Charting the Holiday and Travel Market

Stock prices over one year to Jan. 1993



Under that agreement, Thomas Cook will take a 10 percent stake in Owners Abroad in return for the use of the Thomas Cook name for marketing purposes and access to the company's retail outlets.

tractive to both individual and institutional investors. Germany's Kaufof acquired 50.1 percent of the company's capital and 37 percent of its voting shares last September...

people develop an interest in long-haul travel. This trend may encourage some agencies to raise funds for expansion through stock market listings and will benefit those already quoted.

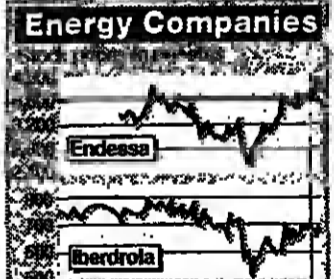
Defensive Stocks: Spain Has the Energy

By Karina Robinson

IN A recession-wracked world, defensive stocks are often the only solution for a stock market investor.

interesting defensive play can be found in the energy sector. It is highly regulated and consequently, surprises in year-end results are virtually nonexistent.

ciano Fuster, president of Endesa, points out the reason for this: "Our costs are lower than the sector's as we have put great emphasis on making the company an efficient producer."



years, the company should not have a problem. Isabelle Hayen, European electrical utilities analyst at Morgan Stanley in London, explains:

"Endesa is following a clear strategy with three main strands. Firstly, it has balanced its generation capacity by acquiring distribution capacity in the form of shareholdings in Sevillana, Fresa and Visago, three other utilities."

The big question is what the government will do with its 75 percent holding in Endesa. "Between the two alternatives, selling another 25 percent in the market and privatizing the company, the government is not taking any action at all," says Mr. Fuster.

In the meantime, Endesa is known as the jewel in the crown of INI, the state holding group, due to its cash-generating abilities.

Iberdrola is the largest private electricity company, the result of a merger between Iberduero and Hidroila. But last year was not kind: The company depends on hydroelectricity for its energy and 1992 was a record drought year in Spain.

HIGH TECHNOLOGY & PROFITABILITY FOR THE 21st CENTURY

London, March 25-26, 1993

Conference schedule table with columns for date, time, topic, and speaker. Includes keynote addresses and various panels.

REGISTRATION INFORMATION: The fee for the conference is £500 plus 17.5% VAT. This includes lunches, the cocktail reception and all conference documentation.

REGISTRATION FORM: To register for the conference, please complete the form below and send it to: Sarah Whitefield, International Herald Tribune, 63 Long Acre, London WC2, England.

Registration form fields including Name, Position, Company, Address, City, Country, Telephone, and Fax.

December Market Scoreboard

Market performance table with columns for 'Best Performers' and 'Worst Performers', listing various stock indices and individual stocks.

Continuation of market performance table, listing more stocks and their performance metrics.



DAVE BARRY

Singing in the Brain

Miami — Before I present Part I of the results of the Bad Song Survey, here's an important BRAIN TAKEOVER ALERT: Be advised that this column names certain songs that you hate and have tried to suppress, but as soon as you read their names your brain will start singing...

True Confessions By an 'Agony Aunt'

By Susan Keselenko Coll LONDON — What if the woman whose seemingly sturdy shoulder more than 25,000 people cried on each year suddenly revealed that her life was a sham? What if the "doyenne of agony aunts" let slip that she found her husband revolting, had a 20-year affair with a colleague, suffered a bout of mental illness and had a poor self-image?



Agony aunt Proops: "It's a rough old game, our game."

Like it or not, it is the personal revelations that have generated the headlines, and not the ins and outs of a celebrated career. "My perception of myself, if I ever think about it, is of a working journalist and an assistant editor of this newspaper," Proops said.

Original Marketing For 'Dracula' Premiere New vistas in black-humor marketing: Two movie theaters in Amiens, France, gave free tickets to holders of blood donor's cards for the opening of "Bram Stoker's Dracula." An interview with the blood center to bring over the bloodmobile for donations outside the theaters was declined.

WEATHER

Weather forecast table for Sunday through Tuesday, including sections for Europe, Asia, Africa, North America, Middle East, and Latin America.

ACROSS

- 1 Skimpy
5 Sacro addendum
10 Alexander of early '60 Minutes
15 W.J.C.'s town of expectation?
19 Symbolic ID
20 Viking invader of France
21 Of pitch
22 German river
23 Presently
24 Campaigner Clinton, runefully?
27 State of W.J.C.'s mom?
29 Becomes bushy
30 They make bundles
31 Louis, Louis, Louis et al.
32 Takes care of
33 Tom, Dick or Harry
34 Singers on the briny
37 Small drum
38 Fines
42 As — (usually)
43 The unused W.J.C.?
46 What W.J.C. taught at the U. of Ark.
47 Stormy cribs
48 Liveright's publishing partner

Hail to the Chief By Mel Taub

© New York Times, edited by Eugene Malachuk. 87 Part of N.A.A.C.P. 88 These may lead to last 89 Cluster's last major 90 Dressed for the ball? 93 Tanara 94 W.J.C. at age 32 98 W.J.C.'s latest alma mater? 101 Ephemeral heavenly blaze 102 Presidential assistant 103 Durum 104 Individualist of sorts 105 Part of Q.E.D. 106 Rival of George and Bill in '82 107 Norse goddesses of fate 108 Bring to bear 109 Where W.J.C. met H.R.C.

BOOKS

A PAINFUL SEASON AND A STUBBORN HOPE: The Odyssey of an Eritrean Mother By Abeba Tesfagiorgis. 210 pages. \$39.95; paperback, \$12.95. The Red Sea Press. Reviewed by James North

BOOKS

ed in May 1991 as the Kengistu dictatorship fell in Ethiopia. After a pro forma referendum next year, Eritrea will finally claim its freedom. Tesfagiorgis escaped her country and came to the United States in 1978, after she had been arrested, nearly executed and internally exiled for allegedly raising funds for the opposition guerrilla movement.

Solution to Puzzle of Jan. 9-10

12 "Colonial" workers
13 V.P. under G.R.F.
14 Mobile person
15 Political boss's henchman
16 Eye with a sigh
17 Juror, in theory
18 Drops the ball
25 Slight burn
26 Man's man
28 The Last Days of Pompeii? heroine
32 Videlicet
33 Seine tributary

DOWN

1 Czech or Bulgar
2 Mrs. Burt Reynolds
3 Borodin's prince
4 Crossbreeds
5 Natives of Esfahan
6 Asiatic lemur
7 Author-actress Chase
8 King's predecessors
9 Dispute strongly
10 Headliner's status
11 They go to blazes
12 "Colonial" workers
13 V.P. under G.R.F.
14 Mobile person
15 Political boss's henchman
16 Eye with a sigh
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PEOPLE

Princess Margaret, released from the hospital last week after treatment for pneumonia, has cancelled an appearance at a benefit concert on the advice of her doctor, but a Buckingham Palace spokesman said she was continuing to make "good progress" in her recovery.

Advertisement for AT&T USA Direct Service. Features a large image of a globe and the text: "Speed up the approval process. AT&T USA Direct Service. Your Express Connection to AT&T Service." Includes a table of international access numbers.